

COTTON RECOVERS AFTER EARLY DROP

Short Covering and Buying by Trade Interests Cause Good Rally.

IMPORTS BY GERMANY

Cotton yesterday was highly nervous and after a day of active trading the market closed very steady, with a net gain of 10 points or so. The recovery came after a sharp break following the opening and resulted from an effort of local shorts to cover, together with considerable new buying to replace purchases sold out half a cent or so higher. Brokers acting for German trade interests were prominent on the buying side, and while some of the leading spot firms were put down as sellers, the operations of these firms could hardly be seen without allowance.

Even after the market turned steadier and had rallied 15 points or so, it was subjected to another sharp break on the cable reporting that the Allies would seize ships with cotton bound for Germany. As a matter of fact, the international situation is regarded as the dominant factor in the market at present.

It is a question if too much importance has not already been attached to this feature. The imports from Germany and Austria combined do not amount to more than 2,000,000 bales of American cotton as they take a good deal of Indian cotton as well as some from Egypt. Germany takes probably 1,000,000 bales of American cotton, which is already received approximately 80 per cent, chiefly through neutral countries.

The imports by Sweden already have been nearly four times the average for a full year, while Italy has received 1,200,000 bales, compared with about 800,000 bales imported by Germany and Austria fully 1,000,000 bales are used to supply the overseas trade of these two countries. This now is virtually cut off so far as Germany and Austria are concerned, but the buying nations will be supplied by Great Britain or neutral countries such as Italy, Spain and the United States. Assuming that Germany has received 800,000 bales of cotton, which is practically consumed, it can be seen that the overseas trade would be taken care of by German competitors and the actual loss in cotton consumption would not amount to nearly as much as the first casual estimate would make it.

Southern spot markets were steady and unchanged to day, as far as is known. Southern wires reported that dealers were refusing to meet the decline.

Experts yesterday passed the 5,000,000 mark and are now less than 8,000 bales below the record to the same date last year.

Futures closed very steady.

OPEN-HIGH-LOW-CLOSING PRICE

BOSTON, Feb. 24.—The closing Boston curb bid and asked quotations:

Open High Low Clos. Prev. est. est. est. close

March 8.28 8.30 8.26 8.28 \$4,986.37

July 8.28 8.28 8.27 8,27 \$4,973.50

October 8.28 8.28 8.27 8.27 \$4,973.50

January 8.28 8.28 8.27 8.27 \$4,973.50

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